

Bangor Community Church

Receipts and Payments Account for the Year Ended 31 December 2023

	Note	Unrestricted Fund £	Restricted Fund £	Dec-23 Total £	Dec-22 Total £
<u>Receipts:</u>					
Voluntary income					
Donations	1	33,835	-	33,835	105,391
Investment Income	2	210	-	210	-
Other Income	3	-	-	-	-
Total receipts		34,044	-	34,044	105,391
<u>Payments:</u>					
Expenditure of charitable activities	4	59,109	-	59,109	125,268
Total payments		59,109	-	59,109	125,268
Net movement in funds		(25,065)	-	(25,065)	(19,876)
<u>Reconciliation of funds:</u>					
Total Funds brought forward		212,723	-	212,723	232,599
Total Funds carried forward		187,658	-	187,658	212,723

The notes on pages 7 and 8 form an integral part of these financial statements

Bangor Community Church

Statement of Assets and Liabilities for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<u>Fixed assets:</u>			
Tangible fixed assets		164,042	165,319
<u>Current assets:</u>			
Debtors		26,598	32,598
Cash at bank and in hand		16,151	40,917
		<u>42,749</u>	<u>73,515</u>
Creditors: amount falling due with one year		19,133	26,111
Net current assets		23,616	47,404
Net Assets		<u>187,658</u>	<u>212,723</u>
<u>Charity funds:</u>			
Unrestricted Fund		187,658	212,723
Restricted Fund		-	-
		<u>187,658</u>	<u>212,723</u>

The Financial Statements were approved by the Board of Trustees on and signed on its behalf by:

Mr S Nabi
Trustee

The notes on pages 5 and 6 form an integral part of these financial statements

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Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting Policies

1.1 Basis of preparation

These financial statements have been prepared under the historical cost basis and the Trustees have given due regard to the recommendations contained within the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and applicable accounting standards.

1.2 Fund accounting

Incoming resources that may be applied for the Charity's general purposes are treated as 'unrestricted' incoming resources and are credited to the 'unrestricted funds'. Funding for purposes designated for a specific purpose by the Trustees is credited to 'designated funds'. Where a donation or grant is required to be used for a specified purpose, the amount concerned is treated as a 'restricted' incoming resource and is credited to the appropriate 'restricted fund'.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

1.4 Bank interest

Bank interest is recognised as an incoming resource when it is credited to the bank statement. All bank interest is treated as unrestricted income to the General Fund.

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of evaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	25% reducing balance
Motor vehicles.	25% reducing balance

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Notes to the Financial Statements for the Year Ended 31 December 2023

1	<u>Donations</u>	2023 £	2022 £
	Gifts & offerings	22,159.98	82,235.79
	Gift aid	10,550.44	10,746.22
	Missions	10.00	2,028.67
	Sundry income	1,084.11	9,987.54
	Rise & build	30.00	393.00
		<u>33,835</u>	<u>105,391</u>
2	<u>Investment Income</u>	2023 £	2022 £
	Interest received	210	-
		<u>210</u>	<u>-</u>
3	<u>Other Income</u>	2023 £	2022 £
	Grants	-	-
		<u>-</u>	<u>-</u>
4	<u>Expenditure on charitable activities</u>	2023 £	2022 £
	Staff costs	25,974.99	58,707.44
	Premises	10,486.45	19,256.27
	Communication & IT	1,489.93	2,261.45
	General office	10,590.52	6,747.86
	Finance costs	185.20	802.26
	Governance costs	16.00	6,890.50
	Motor and travel	1,922.18	4,032.65
	Ministry gifts	6,096.00	17,280.44
	Missions	-	5,217.73
	Church Departments	1,071.63	3,224.40
	Depreciation	1,276.22	846.63
		<u>59,109.12</u>	<u>125,267.63</u>
5	<u>Independent Examination fees</u>	2023 £	2022 £
	Fees payable to the Independent examiner for the independent examination of the financial statements	<u>650</u>	<u>650</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

6	<u>Staff Costs</u>	2023 £	2022 £
	Wages and salaries	<u>25,975</u>	<u>58,707</u>
7	<u>Trustee remuneration</u>		
8	<u>Fixed Assets</u>		
		At 01-Jan-23	At 31-Dec-23
	<u>Costs</u>		
	Land and buildings	161,054	161,054
	Fixtures & fittings	20,799	20,799
	Motor vehicles	4,888	4,888
		<u>186,740</u>	<u>186,740</u>
		At 01-Jan-23	At 31-Dec-23
	<u>Depreciation</u>		
	Land and buildings	-	-
	Fixtures & fittings	17,565	17,565
	Motor vehicles	3,857	3,857
		<u>21,422</u>	<u>21,422</u>
		At 01-Jan-23	At 31-Dec-23
	<u>Carrying amounts</u>		
	Land and buildings	161,054	161,054
	Fixtures & fittings	2,344	3,234
	Motor vehicles	644	1,031
		<u>164,042</u>	<u>165,319</u>
9	<u>Debtors</u>	2023 £	2022 £
	Prepayments	4,304	4,304
	Other debtors	22,294	28,294
		<u>26,598</u>	<u>32,598</u>
10	<u>Creditors</u>	2023 £	2022 £
	Bank loans and overdrafts	17,833	23,722
	Accruals	1,300	650
	Other creditors	-	1,739
		<u>19,133</u>	<u>26,111</u>